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**"A New Investment Era"**

is now available and may be had upon request

## Holds German War Bonds Good Delivery Here

### Court Rules Securities Bought Before U. S. Entered War Must Be Accepted

In a decision handed down yesterday the Appellate Division of the state Supreme Court in this city sustained the contention of the banking firm of Zimmerman & Forsyth that German war bonds sold, deliverable upon their arrival in this country, are a valid delivery, notwithstanding the fact that more than three years had elapsed since the contract of purchase and sale was entered into.

The decision was the outcome of an action brought by Samuel Erdreich against the bankers. This case was tried before a judge and jury, with the result that the complaint was dismissed and a judgment rendered in favor of Zimmerman & Forsyth. Upon appeal to the Appellate Term of the Supreme Court the judgment of dismissal was reversed, and it was held that under the terms of the contract the bonds were deliverable only within a reasonable time after the making of the contract, and that to wait until the war was over might compel a purchaser of the bonds to wait three years, more or less, which was held unreasonable, and therefore the purchase was held to be a refund of the money he had paid for the bonds.

An application was made to the Appellate Division of the Supreme Court to review the decision of the Appellate Term. This application was granted. The argument was held some weeks ago. The decision rendered yesterday sustains the contention of the bankers that they had the right to retain the money paid for the German war bonds and to make delivery of the bonds

upon their arrival from the other side. Commenting on the decision rendered yesterday, a representative of the banking firm said:

"The decision holds that contracts entered into between American citizens for the purchase of German war bonds when entered into before the United States entered the war were not invalidated by our entry into the war, but were only suspended during the period of the war, and that the bonds thus purchased could be legally delivered by the seller when the war was over."

**Australian Furs Up in London**

Advances of from 15 to 200 per cent in Australian furs were noted at the offering of these goods in the London sale by C. M. Lamson & Co. this week. Cables received yesterday by Alfred Fraser, American representative of the London firm, reported the following advances compared with last October's prices: Australian opossum, 35 per cent; ringtail opossum, 50 per cent; red fox, 15 per cent; wallaby, silver dark skin, Tasmanian and Victorian, 60 per cent; rock wallaby, 150 per cent; silver light wallaby, 200 per cent, and wallaby for tanners' use, even more.

**Consolidated Gas Plans to Issue \$15,000,000 Securities**

An application has been made by the Consolidated Gas Company to the Public Service Commission for authority to issue \$15,000,000 in securities, the proceeds of which are to be used for the purchase of certain issues to be made by various subsidiary companies in order to repay the parent company for advances made during past years. The company in its application reserves the right to announce whether it intends to issue stocks, bonds, notes or other evidences of indebtedness.

## The Day's Bond Market

U. S. Government			
Transactions	Yield	Price	Change
Liberty 3 1/2's, 1947.....	10.68	100.00	
do 4's, 1947.....	10.68	100.00	
do 4 1/2's, 1947.....	10.68	100.00	
do 5's, 1947.....	10.68	100.00	
do 5 1/2's, 1947.....	10.68	100.00	
do 6's, 1947.....	10.68	100.00	
do 6 1/2's, 1947.....	10.68	100.00	
do 7's, 1947.....	10.68	100.00	
do 7 1/2's, 1947.....	10.68	100.00	
do 8's, 1947.....	10.68	100.00	
do 8 1/2's, 1947.....	10.68	100.00	
do 9's, 1947.....	10.68	100.00	
do 9 1/2's, 1947.....	10.68	100.00	
do 10's, 1947.....	10.68	100.00	
do 10 1/2's, 1947.....	10.68	100.00	
do 11's, 1947.....	10.68	100.00	
do 11 1/2's, 1947.....	10.68	100.00	
do 12's, 1947.....	10.68	100.00	
do 12 1/2's, 1947.....	10.68	100.00	
do 13's, 1947.....	10.68	100.00	
do 13 1/2's, 1947.....	10.68	100.00	
do 14's, 1947.....	10.68	100.00	
do 14 1/2's, 1947.....	10.68	100.00	
do 15's, 1947.....	10.68	100.00	
do 15 1/2's, 1947.....	10.68	100.00	
do 16's, 1947.....	10.68	100.00	
do 16 1/2's, 1947.....	10.68	100.00	
do 17's, 1947.....	10.68	100.00	
do 17 1/2's, 1947.....	10.68	100.00	
do 18's, 1947.....	10.68	100.00	
do 18 1/2's, 1947.....	10.68	100.00	
do 19's, 1947.....	10.68	100.00	
do 19 1/2's, 1947.....	10.68	100.00	
do 20's, 1947.....	10.68	100.00	
do 20 1/2's, 1947.....	10.68	100.00	
do 21's, 1947.....	10.68	100.00	
do 21 1/2's, 1947.....	10.68	100.00	
do 22's, 1947.....	10.68	100.00	
do 22 1/2's, 1947.....	10.68	100.00	
do 23's, 1947.....	10.68	100.00	
do 23 1/2's, 1947.....	10.68	100.00	
do 24's, 1947.....	10.68	100.00	
do 24 1/2's, 1947.....	10.68	100.00	
do 25's, 1947.....	10.68	100.00	
do 25 1/2's, 1947.....	10.68	100.00	
do 26's, 1947.....	10.68	100.00	
do 26 1/2's, 1947.....	10.68	100.00	
do 27's, 1947.....	10.68	100.00	
do 27 1/2's, 1947.....	10.68	100.00	
do 28's, 1947.....	10.68	100.00	
do 28 1/2's, 1947.....	10.68	100.00	
do 29's, 1947.....	10.68	100.00	
do 29 1/2's, 1947.....	10.68	100.00	
do 30's, 1947.....	10.68	100.00	
do 30 1/2's, 1947.....	10.68	100.00	
do 31's, 1947.....	10.68	100.00	
do 31 1/2's, 1947.....	10.68	100.00	
do 32's, 1947.....	10.68	100.00	
do 32 1/2's, 1947.....	10.68	100.00	
do 33's, 1947.....	10.68	100.00	
do 33 1/2's, 1947.....	10.68	100.00	
do 34's, 1947.....	10.68	100.00	
do 34 1/2's, 1947.....	10.68	100.00	
do 35's, 1947.....	10.68	100.00	
do 35 1/2's, 1947.....	10.68	100.00	
do 36's, 1947.....	10.68	100.00	
do 36 1/2's, 1947.....	10.68	100.00	
do 37's, 1947.....	10.68	100.00	
do 37 1/2's, 1947.....	10.68	100.00	
do 38's, 1947.....	10.68	100.00	
do 38 1/2's, 1947.....	10.68	100.00	
do 39's, 1947.....	10.68	100.00	
do 39 1/2's, 1947.....	10.68	100.00	
do 40's, 1947.....	10.68	100.00	
do 40 1/2's, 1947.....	10.68	100.00	
do 41's, 1947.....	10.68	100.00	
do 41 1/2's, 1947.....	10.68	100.00	
do 42's, 1947.....	10.68	100.00	
do 42 1/2's, 1947.....	10.68	100.00	
do 43's, 1947.....	10.68	100.00	
do 43 1/2's, 1947.....	10.68	100.00	
do 44's, 1947.....	10.68	100.00	
do 44 1/2's, 1947.....	10.68	100.00	
do 45's, 1947.....	10.68	100.00	
do 45 1/2's, 1947.....	10.68	100.00	
do 46's, 1947.....	10.68	100.00	
do 46 1/2's, 1947.....	10.68	100.00	
do 47's, 1947.....	10.68	100.00	
do 47 1/2's, 1947.....	10.68	100.00	
do 48's, 1947.....	10.68	100.00	
do 48 1/2's, 1947.....	10.68	100.00	
do 49's, 1947.....	10.68	100.00	
do 49 1/2's, 1947.....	10.68	100.00	
do 50's, 1947.....	10.68	100.00	
do 50 1/2's, 1947.....	10.68	100.00	
do 51's, 1947.....	10.68	100.00	
do 51 1/2's, 1947.....	10.68	100.00	
do 52's, 1947.....	10.68	100.00	
do 52 1/2's, 1947.....	10.68	100.00	
do 53's, 1947.....	10.68	100.00	
do 53 1/2's, 1947.....	10.68	100.00	
do 54's, 1947.....	10.68	100.00	
do 54 1/2's, 1947.....	10.68	100.00	
do 55's, 1947.....	10.68	100.00	
do 55 1/2's, 1947.....	10.68	100.00	
do 56's, 1947.....	10.68	100.00	
do 56 1/2's, 1947.....	10.68	100.00	
do 57's, 1947.....	10.68	100.00	
do 57 1/2's, 1947.....	10.68	100.00	
do 58's, 1947.....	10.68	100.00	
do 58 1/2's, 1947.....	10.68	100.00	
do 59's, 1947.....	10.68	100.00	
do 59 1/2's, 1947.....	10.68	100.00	
do 60's, 1947.....	10.68	100.00	
do 60 1/2's, 1947.....	10.68	100.00	
do 61's, 1947.....	10.68	100.00	
do 61 1/2's, 1947.....	10.68	100.00	
do 62's, 1947.....	10.68	100.00	
do 62 1/2's, 1947.....	10.68	100.00	
do 63's, 1947.....	10.68	100.00	
do 63 1/2's, 1947.....	10.68	100.00	
do 64's, 1947.....	10.68	100.00	
do 64 1/2's, 1947.....	10.68	100.00	
do 65's, 1947.....	10.68	100.00	
do 65 1/2's, 1947.....	10.68	100.00	
do 66's, 1947.....	10.68	100.00	
do 66 1/2's, 1947.....	10.68	100.00	
do 67's, 1947.....	10.68	100.00	
do 67 1/2's, 1947.....	10.68	100.00	
do 68's, 1947.....	10.68	100.00	
do 68 1/2's, 1947.....	10.68	100.00	
do 69's, 1947.....	10.68	100.00	
do 69 1/2's, 1947.....	10.68	100.00	
do 70's, 1947.....	10.68	100.00	
do 70 1/2's, 1947.....	10.68	100.00	
do 71's, 1947.....	10.68	100.00	
do 71 1/2's, 1947.....	10.68	100.00	
do 72's, 1947.....	10.68	100.00	
do 72 1/2's, 1947.....	10.68	100.00	
do 73's, 1947.....	10.68	100.00	
do 73 1/2's, 1947.....	10.68	100.00	
do 74's, 1947.....	10.68	100.00	
do 74 1/2's, 1947.....	10.68	100.00	
do 75's, 1947.....	10.68	100.00	
do 75 1/2's, 1947.....	10.68	100.00	
do 76's, 1947.....	10.68	100.00	
do 76 1/2's, 1947.....	10.68	100.00	
do 77's, 1947.....	10.68	100.00	
do 77 1/2's, 1947.....	10.68	100.00	
do 78's, 1947.....	10.68	100.00	
do 78 1/2's, 1947.....	10.68	100.00	
do 79's, 1947.....	10.68	100.00	
do 79 1/2's, 1947.....	10.68	100.00	
do 80's, 1947.....	10.68	100.00	
do 80 1/2's, 1947.....	10.68	100.00	
do 81's, 1947.....	10.68	100.00	
do 81 1/2's, 1947.....	10.68	100.00	
do 82's, 1947.....	10.68	100.00	
do 82 1/2's, 1947.....	10.68	100.00	
do 83's, 1947.....	10.68	100.00	
do 83 1/2's, 1947.....	10.68	100.00	
do 84's, 1947.....	10.68	100.00	
do 84 1/2's, 1947.....	10.68	100.00	
do 85's, 1947.....	10.68	100.00	
do 85 1/2's, 1947.....	10.68	100.00	
do 86's, 1947.....	10.68	100.00	
do 86 1/2's, 1947.....	10.68	100.00	
do 87's, 1947.....	10.68	100.00	
do 87 1/2's, 1947.....	10.68	100.00	
do 88's, 1947.....	10.68	100.00	
do 88 1/2's, 1947.....	10.68	100.00	
do 89's, 1947.....	10.68	100.00	
do 89 1/2's, 1947.....	10.68	100.00	
do 90's, 1947.....	10.68	100.00	
do 90 1/2's, 1947.....	10.68	100.00	
do 91's, 1947.....	10.68	100.00	
do 91 1/2's, 1947.....	10.68	100.00	
do 92's, 1947.....	10.68	100.00	
do 92 1/2's, 1947.....	10.68	100.00	
do 93's, 1947.....	10.68	100.00	
do 93 1/2's, 1947.....	10.68	100.00	
do 94's, 1947.....	10.68	100.00	
do 94 1/2's, 1947.....	10.68	100.00	
do 95's, 1947.....	10.68	100.00	
do 95 1/2's, 1947.....	10.68	100.00	
do 96's, 1947.....	10.68	100.00	
do 96 1/2's, 1947.....	10.68	100.00	
do 97's, 1947.....	10.68	100.00	
do 97 1/2's, 1947.....	10.68	100.00	
do 98's, 1947.....	10.68	100.00	
do 98 1/2's, 1947.....	10.68	100.00	
do 99's, 1947.....	10.68	100.00	
do 99 1/2's, 1947.....	10.68	100.00	
do 100's, 1947.....	10.68	100.00	
do 100 1/2's, 1947.....	10.68	100.00	

Railway, Other Corporations			
Am Ag Ch ex 7's.....	10.68	100.00	87.54
Am Ag Ch ex 8's.....	10.68	100.00	92.94
Am Ag Ch ex 9's.....	10.68	100.00	92.94
Am Ag Ch ex 10's.....	10.68	100.00	92.94
Am Ag Ch ex 11's.....	10.68	100.00	92.94
Am Ag Ch ex 12's.....	10.68	100.00	92.94
Am Ag Ch ex 13's.....	10.68	100.00	92.94
Am Ag Ch ex 14's.....	10.68	100.00	92.94
Am Ag Ch ex 15's.....	10.68	100.00	92.94
Am Ag Ch ex 16's.....	10.68	100.00	92.94
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Am Ag Ch ex 28's.....	10.68	100.00	92.94
Am Ag Ch ex 29's.....	10.68	100.00	92.94
Am Ag Ch ex 30's.....	10.68	100.00	92.94
Am Ag Ch ex 31's.....	10.68	100.00	92.94
Am Ag Ch ex 32's.....	10.68	100.00	92.94
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Am Ag Ch ex 80's.....	10.68	100.00	92.94
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Am Ag Ch ex 88's.....	10.68	100.00	92.94
Am Ag Ch ex 89's.....	10.68	100.00	92.94
Am Ag Ch ex 90's.....	10.68	100.00	92.94
Am Ag Ch ex 91's.....	10.68	100.00	92.94
Am Ag Ch ex 92's.....	10.68	100.00	92.94
Am Ag Ch ex 93's.....	10.68	100.00	92.94
Am Ag Ch ex 94's.....	10.68	100.00	92.94
Am Ag Ch ex 95's.....	10.68	100.00	92.94
Am Ag Ch ex 96's.....	10.68	100.00	92.94
Am Ag Ch ex 97's.....	10.68	100.00	92.94
Am Ag Ch ex 98's.....	10.68	100.00	92.94
Am Ag Ch ex 99's.....	10.68	100.00	92.94
Am Ag Ch ex 100's.....	10.68	100.00	92.94